



NORTH AMERICAN LIFE ASSURANCE COMPANY

86th Annual Report

for the year ended December 31, 1966



NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE: TORONTO, CANADA

1966 Highlights

AT THE YEAR END	1966	1961 <i>for comparison</i>
ASSURANCES AND ANNUITIES IN FORCE - - -	\$4,188,259,755	\$2,474,458,805
<i>Comprising</i>		
<i>Assurances</i> - - - - -	3,423,854,703	1,899,924,182
<i>Annuities</i> - - - - -	764,405,052	574,534,623
ASSETS HELD ON BEHALF OF POLICYHOLDERS -	545,815,788	366,839,877
INVESTMENT AND CONTINGENCY RESERVE - -	11,500,000	8,000,000
SURPLUS - - - - -	25,523,443	15,837,021
FOR THE YEAR		
NEW ASSURANCES AND ANNUITIES - - - - -	\$ 545,068,960	\$ 340,675,688
<i>Comprising</i>		
<i>Assurances</i> - - - - -	510,966,443	307,444,077
<i>Annuities</i> - - - - -	34,102,517	33,231,611
BENEFIT PAYMENTS AND PROVISIONS INCLUDING		
DIVIDENDS TO POLICYHOLDERS - - - - -	76,956,204	52,336,277
PREMIUM INCOME - - - - -	68,034,228	48,390,025
NET INVESTMENT INCOME - - - - -	28,941,631	17,517,296
NET EARNED INTEREST RATE - - - - -	5.71%	5.16%

Board of Directors

N. S. ROBERTSON, Q.C.	
<i>Chairman, Executive Committee—North American Life Assurance Company</i>	
<i>Robertson, Lane, Perrett, Frankish and Estey</i>	- - - - - Toronto, Ont.
W. M. ANDERSON, C.B.E., F.F.A.	
<i>Chairman—North American Life Assurance Company</i>	- - - - - Toronto, Ont.
GEORGE RYRIE, M.B.E.	
<i>President—North American Life Assurance Company</i>	- - - - - Toronto, Ont.
L. S. MACKERSY, M.C.	
<i>Vice-President—North American Life Assurance Company</i>	- - - - - Toronto, Ont.
J. H. TAYLOR	
<i>Vice-President—North American Life Assurance Company</i>	
<i>President, Liquifuels Limited</i>	- - - - - Toronto, Ont.
A. S. BURTON	
<i>Vice-President, Finance—North American Life Assurance Company</i>	- - - - - Toronto, Ont.
H. R. MILNER, Q.C.	
<i>Milner & Steer</i>	- - - - - Edmonton, Alta.
GASTON PRATTE	
<i>Chairman, Télévision de Québec (Canada) Ltée</i>	- - - - - Québec, P.Q.
COURTLAND ELLIOTT, C.B.E.	
<i>Elliott & Page Limited</i>	- - - - - Toronto, Ont.
J. M. BREEN	
<i>Chairman of the Board, Canada Cement Company Limited</i>	- - - - - Montreal, P.Q.
G. P. OSLER	
<i>President, UNAS Investments Limited</i>	- - - - - Toronto, Ont.
F. B. BROWN	
<i>Vice-President, The Bank of Nova Scotia</i>	- - - - - Vancouver, B.C.
HON. R. L. KELLOCK, Q.C., LL.D.	
<i>Blake, Cassels and Graydon</i>	- - - - - Toronto, Ont.
J. J. PIGOTT	
<i>Vice-President, Pigott Construction Company Limited</i>	- - - - - Toronto, Ont.
J. L. GIBBONS	
<i>Chairman Trust Committee, Chemical Bank New York Trust Company</i>	- - - - - New York, U.S.A.
K. V. COX	
<i>President, The New Brunswick Telephone Company Limited</i>	- - - - - Saint John, N.B.
G. W. P. HEFFELFINGER	
<i>President, National Grain Company Limited</i>	- - - - - Winnipeg, Man.
P. L. P. MACDONNELL, Q.C.	
<i>Milner & Steer</i>	- - - - - Edmonton, Alta.
CLAUDE ROBILLARD	
<i>President, Dyname Corporation Limited</i>	- - - - - Montreal, P.Q.



NORTH AMERICAN LIFE ASSURANCE COMPANY

Directors' Report FOR THE YEAR ENDED DECEMBER 31, 1966

To the policyholders of North American Life Assurance Company:

Your Directors have pleasure in submitting the 86th Annual Report of the Company for the year ended December 31, 1966.

New business directly effected by the Company's Agency force during the year amounted to \$545,068,960 as compared with \$561,342,317 in 1965. Direct business in force increased by \$420,320,512 during the year to reach a total of \$4,188,259,755 at the year end. Details of the new business and business in force are as follows:

	New Business in 1966	Business in Force December 31, 1966
Assurances.....	\$510,966,443	\$3,423,854,703
Annuities.....	34,102,517	764,405,052
Total.....	\$545,068,960	\$4,188,259,755
Comprising:		
Individual Contracts.....	357,008,291	2,327,366,655
Group Contracts.....	188,060,669	1,860,893,100

At the year end there were more than 257,000 direct Individual policies in force, while Group coverage was being provided under some 2,500 master contracts and 247,000 Group certificates including the Company's pro rata share under co-insured contracts.

Total Assets increased by \$36,447,771 during the year, including an increase of \$2,027,058 in North American Life Investment Funds. The balance of the increase was shared by all major categories of assets, with somewhat more emphasis being placed on the acquisition of first mortgages on real estate. The net earned interest rate increased from 5.67% to 5.71%. The Investment and Contingency Reserve has been increased to \$11,500,000, including \$250,000 provision for currency exchange and market values.

Directors' Report cont'd

Net revenue from operations was \$10,871,432 as compared with \$9,997,757 in the preceding year. Dividends allotted to policyholders increased to \$7,419,262 from \$7,087,568 in 1965. After appropriations of \$200,000 to Policy Reserves and \$1,000,000 to Investment and Contingency Reserve, Surplus amounted to \$25,523,443 as compared with \$23,401,217 at the end of 1965.

Your Directors record with profound sorrow the death of the President of the Company, Mr. John T. Bryden on February 2, 1966. During his 37 years of service he occupied a number of positions including that of Director and President. Throughout this period his wise counsel and guidance were of great benefit to the Company.

Your Directors take pleasure in recording the election at the last annual meeting of Mr. George Ryrie as a Director of the Company and his subsequent election as President.

It also gives your Directors pleasure to record the appointments since the last annual meeting of Mr. P. L. P. Macdonnell, Q.C. of Edmonton, Mr. G. W. P. Heffelfinger of Winnipeg, Mr. A. S. Burton of Toronto and Mr. Claude Robillard of Montreal, as Directors of the Company.

Throughout the year the Company's field force and office staffs have again worked loyally and efficiently in your interests, and your Directors wish to express their appreciation of these services.

On behalf of the Board:

W. M. ANDERSON, *Chairman.*

GEORGE RYRIE, *President.*

TORONTO, February 6, 1967.

NOTE: The Financial Statement is a consolidation of the Life and Health Branches and the Investment Funds. The New Business and Business in Force figures exclude the results of the Health Branch and count annuities at \$1,500 for each \$10 of monthly income. Throughout the Report, United States and Bahamian dollars are converted at \$1.00; other Sterling area currencies at \$3.00 to the pound.



NORTH AMERICAN LIFE ASSURANCE COMPANY

Statement of Operations and Surplus FOR THE YEAR ENDED DECEMBER 31, 1966

		1965 <i>for comparison</i>
<i>Revenue</i>		
Premiums for assurances - - - -	\$46,600,211	\$42,382,592
Considerations for annuities - - -	<u>21,434,017</u>	<u>23,476,969</u>
	\$68,034,228	65,859,561
Investment income, less investment expenses - - -	28,941,631	26,694,982
Total revenue - - - - -	<u>96,975,859</u>	<u>92,554,543</u>
<i>Expenditure</i>		
Death claims - - - - -	11,405,706	10,315,124
Other assurance contract benefits - - - - -	12,283,196	10,764,632
Annuity contract benefits - - - - -	14,546,419	13,346,643
Increase in policy reserves - - - - -	26,982,697	29,180,942
Addition to Investment Funds - - - - -	2,634,098	2,408,905
Interest on deposit funds and on other liabilities - -	1,725,809	1,485,336
Salaries and commissions - - - -	12,391,552	11,642,190
General expenses - - - - -	3,942,823	3,514,521
Government and municipal taxes - -	1,544,983	1,084,085
	<u>17,879,358</u>	<u>16,240,796</u>
Less: Investment expenses		
deducted above - - - - -	<u>1,352,856</u>	<u>1,185,592</u>
	16,526,502	15,055,204
Total expenditure - - - - -	<u>86,104,427</u>	<u>82,556,786</u>
Net revenue from operations - - - - -	<u>10,871,432</u>	<u>9,997,757</u>
Surplus, December 31, 1965 - - - - -	<u>23,401,217</u>	
Total surplus before appropriations - - - - -	<u>34,272,649</u>	
<i>Appropriations</i>		
Dividends to policyholders - - - -	6,719,262	
Added provision for policy dividends -	<u>700,000</u>	
	7,419,262	
Additional provision for policy reserves - - - -	200,000	
Transfer to investment and contingency reserve - -	1,000,000	
Net investment adjustments - - - - -	129,944	
Total appropriations - - - - -	<u>8,749,206</u>	
Surplus, December 31, 1966 - - - - -	<u><u>\$25,523,443</u></u>	

BALANCE SHEET DECEMBER 31, 1966

Assets

		1965 <i>for comparison</i>
Bonds - - - - -	\$226,322,717	\$223,026,177
Government and government guaranteed - - - - -	\$ 73,625,533	
Municipal - - - - -	46,375,120	
Public utility - - - - -	38,195,293	
Industrial and other - - - - -	68,126,771	
Stocks - - - - -	27,651,281	25,034,138
Mortgages and Agreements for Sale of Real Estate -	224,623,695	202,275,143
Mortgages - - - - -	223,555,622	
Agreements for sale - - - - -	1,068,073	
Real Estate - - - - -	27,708,654	24,763,874
Head Office - - - - -	6,919,860	
Properties held for investment - -	20,688,794	
Properties held for sale - - - -	100,000	
Loans on Policies - - - - -	22,697,061	19,190,165
Cash on Hand and in Bank - - - - -	1,117,316	2,272,577
Investment Funds' Assets—at market value - - -	5,717,319	3,690,261
Interest Due and Accrued - - - - -	5,228,293	4,762,776
Net Outstanding Premiums and Other Assets - - -	4,749,452	4,352,906
Total Assets - - - - -	<u>\$545,815,788</u>	<u>\$509,368,017</u>

Auditors' Report to the Policyholders

We have examined the balance sheet of North American Life Assurance Company as at December 31, 1966 and the statement of operations and surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The total value at which the securities are shown in the balance sheet, after deducting the Investment and Contingency Reserve, is not greater than that authorized under the Canadian and British Insurance Companies Act.

We have accepted the certification by the Actuary of the Company for the policy reserves and other actuarial liabilities, subject to which we report that, in our opinion, the above balance sheet and the related statement of operations and surplus present fairly the financial position of the Company as at December 31, 1966 and the results of its operations for the year ended on that date.

TORONTO, CANADA, January 23, 1967.

SIME, AYERS & CO.
Chartered Accountants.



NORTH AMERICAN LIFE ASSURANCE COMPANY

Liabilities

1965
for comparison

Policy Reserves - - - - -	\$450,424,469	\$423,241,772
Reserves for assurances - - - - \$254,611,050		
Reserves for annuities - - - - 195,813,419		
Deposit Liabilities - - - - -	33,121,997	31,168,215
Policyholders' funds held on deposit 32,100,815		
Staff supplemental benefits fund - 1,021,182		
Investment Funds' Liabilities to Policyholders - - -	5,717,319	3,690,261
Other Policy Liabilities - - - - -	6,544,187	5,934,610
Policy benefits in course of payment 5,145,997		
Premiums paid in advance - - - 1,398,190		
Accrued Expenses and Other Liabilities - - - -	4,984,373	4,131,942
Provision for Policy Dividends - - - - -	8,000,000	7,300,000
Investment and Contingency Reserve - - - - -	11,500,000	10,500,000
Surplus - - - - -	25,523,443	23,401,217
Total Liabilities - - - - -	<u>\$545,815,788</u>	<u>\$509,368,017</u>

Actuary's Report

The reserves for assurances have been computed on the full net level premium basis of valuation and those for annuities are based on assumptions of continuing increase in the longevity of annuitants.

I have certified that the policy reserves are in excess of those required by the provisions of the Canadian and British Insurance Companies Act and that, in my opinion, the policy reserves, together with the provision for other liabilities to policyholders shown in the balance sheet as at December 31, 1966, make good and sufficient provision for all obligations of the Company guaranteed under the terms of its policies.

A. R. McCracken, F.S.A., F.C.I.A.
Actuary.

TORONTO, CANADA, January 23, 1967.



NORTH AMERICAN LIFE ASSURANCE COMPANY

Review of 1966

The statements presented in this, the 86th Annual Report to policyholders, not only record a further year of progress and growth for the Company, but also they reflect the continued confidence placed in the Company by its policyholders.

Sales of new Individual insurance policies broke all previous records and Total Business in Force passed the \$4 billion milestone early in the year. This latter figure compares with \$3 billion in force in 1964 and \$2 billion in 1959. It represents the summation of more than 257,000 Individual policies and 247,000 Group certificates, the holders of which are building future financial security for themselves and their beneficiaries. It also attests to the high standards of the products and services offered throughout Canada, in the United States and the Southern area by the more than 1,500 representatives and employees of the Company.

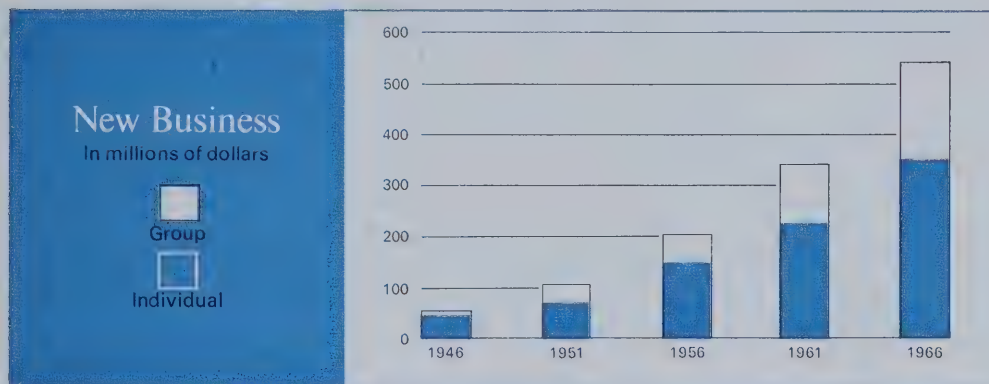
NEW BUSINESS—*Individual policy sales attain new records*

Individual insurance sales totalled \$357 million or 4.4% higher than that reported for 1965. "Enhanced Protection, the new concept in Life insurance", continued in popular demand and represented 48% of all Individual policies sold. Sales of permanent participating cash value policies, including Enhanced Protection, totalled to more than 69%.

Sales of new Group policies totalled \$188 million as compared with \$160 million last year, excluding the Company's share of the U.S. Servicemen's Group Life insurance contract. While the major portion of new sales arose from Group Life insurance, Group Annuity sales recorded a significant increase.

The North American Life representative brings Enhanced Protection to new moderns and their families.



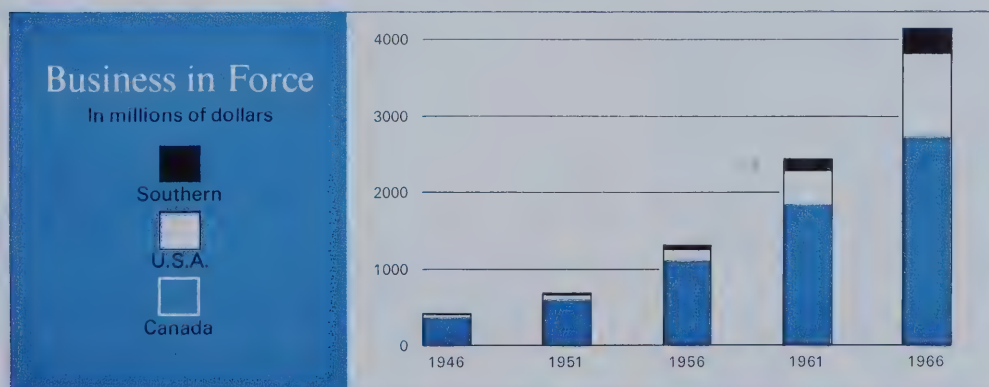


In the Health insurance field, sales of the new Income Security policy continued to grow. This policy was introduced in 1965 in Canada to provide protection against a loss of income resulting from long term disability arising from either sickness or injury.

During the year, several products were expanded and improved to meet the needs and demands of a steadily growing population. Continued emphasis was also placed on the improvement of the educational and training courses available to representatives, branch and head office staffs. New electronic data processing and other equipment was also acquired to assist further in providing policyholders with the best life insurance service possible.

BUSINESS IN FORCE—Crosses \$4 billion milestone

Total Business in Force, comprising of \$3,424 million of assurances and \$764 million of annuities, increased 11% to \$4,188 million at the year end. Business in Force in Canada was 65% of the total, in the United States 27% and in Bermuda, Bahamas and the British Islands in the Caribbean 8%.



Total Individual business in force was \$2,327 million and total Group business in force \$1,861 million. These amounts represented increases of 10% and 12% respectively. Group business in force showed a substantial increase for Group Life, while Group Annuities increased slightly being affected to a considerable extent by the introduction of the Canada Pension Plan.

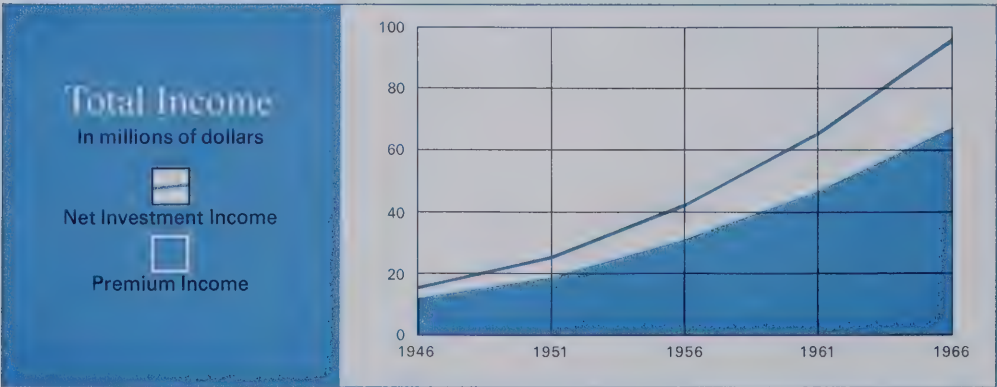
It has always been a part of Company philosophy to aim for steady growth by maximum retention of new business written. A combination of high quality of product and constantly improving sales methods have helped to attain this objective and to produce the results reported.

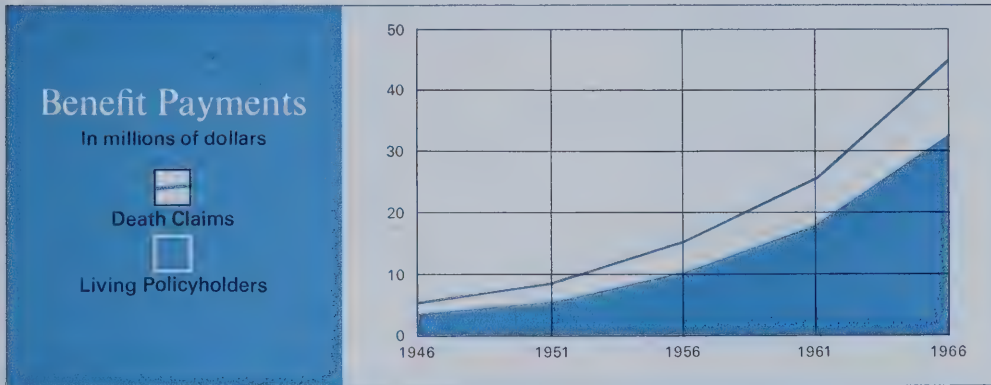
TOTAL INCOME—Up 4.8%

Total income represents the summation of all of the many and varied premiums received during the year, plus the net income from the Company's investments. For 1966 it totalled \$97 million, 4.8% higher than that recorded last year.

Premium income was \$68 million. It has been growing steadily over the past few years, primarily as a result of the increasing volume of new business, the favourable conservation ratio, the high percentage of permanent plans sold and the proportion of term plans being replaced by savings plans with loan and cash value options.

Net investment income has also been increasing steadily, mainly as a result of the high interest rates which have prevailed over the past few years and the increased magnitude of the Company's invested assets. The total, after deducting investment expenses, was \$29 million for an increase of 8.4% over the total for 1965. The net earned interest rate continued its upward trend, reaching 5.71% as compared with 5.67% last year.





BENEFIT PAYMENTS—73% to living policyholders

The important role North American Life's insurance coverages play in the lives of the individuals and families they protect is best demonstrated by the growing volume of benefit payments made annually to policyholders and beneficiaries. They arise in many different ways and include death claims, annuity payments, matured endowments and health claims.

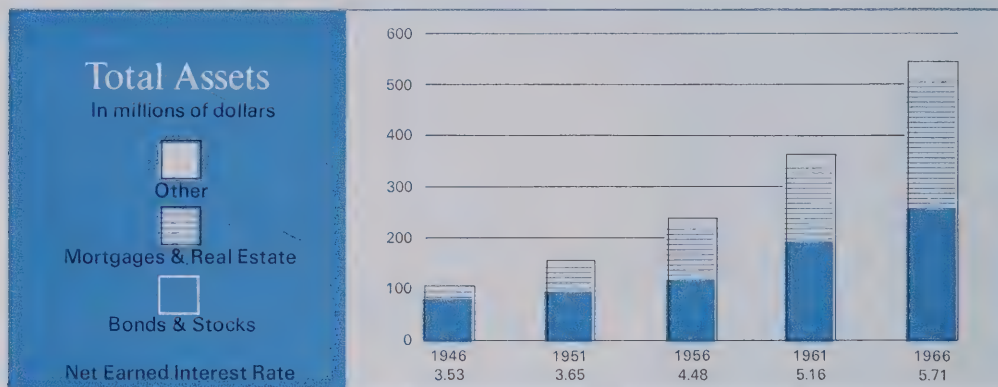
During the current year the total was \$45 million, of which death claims were \$12 million and payments to living policyholders were \$33 million or more than 73% of the total benefits paid out. Additional amounts were also loaned to policyholders under the provisions of the policy loan clause contained in their contracts.

In addition to the actual benefits paid out, a further \$32 million was set aside out of premiums and investment income for the payment of future policy benefits.

DIVIDENDS—Scales increased

Dividend payments reduce the net cost of life insurance protection for participating policyholders. They arise from three main sources—more favourable mortality experience, higher interest earnings on investments and lower expenses than those originally assumed in the calculation of premiums.

In 1966, participating policyholders shared further in the progress of the Company when dividend scales were increased in all areas of operation. Total dividends paid or credited to participating policyholders were \$6.7 million as compared with \$6.0 million in 1965.



ASSETS—\$545 million in total

At the year end, Total Assets were \$545 million or \$36 million higher than one year ago. As in 1965, the largest proportion of new investment funds was placed in first mortgages, thus taking advantage of the higher yields available on this type of investment.

Assets represent security for the guarantees which are contained in the Company's policies and they are invested in accordance with the provisions of the Canadian and British Insurance Companies Act. They are placed in investments that offer safety of principal and the highest return possible commensurate with the risk assumed. These two principles have been followed successfully by the Company and investment returns have increased steadily over the past twenty years.

In addition to providing security for policyholders, the investment of these large amounts provide a secondary benefit. This benefit accrues to the areas and individuals where the Company makes its investments and, wherever possible, it corresponds to the currencies in which liabilities are expressed. Capital is provided for projects of all types, both public and private in nature. They include mortgages to help finance housing, factories, office buildings, stores and warehouses, as well as bond investments to help finance all levels of government and private corporations. In addition, increasing amounts are being placed in real estate and common stocks.

INVESTMENT FUNDS—New fund commences

The North American Life Investment Fund was established for Canadian Group contract holders in 1961 and early this year a second fund was started for one particular Group policyholder. It is a balanced fund with investments consisting of mortgages, bonds and stocks held in a separate pool apart from the Canadian Investment fund.

Early in 1967, a third Investment fund is to be established in the United States. Participation in this fund will be available to Group contract holders in that country. It will

allow employers to place in United States equities, all or part of the contributions that they make to their respective pension plans.

The Canadian Investment Fund continued to grow during the year and amounted to \$4.5 million at the year-end as compared with \$3.7 million at the end of 1965. The unit value declined in sympathy with the general decline in Canadian stock prices. At the year-end, it was \$1,619 as compared with \$1,789 at the beginning of the year. Over the six years since the inception of this fund, the increase in the unit value has been 62%.

Total figures for the Investment Funds are consolidated in the Statement of Operations and the Balance Sheet.

1967—CANADA'S CENTENNIAL YEAR

North American Life, over the years, has donated large sums of money towards the advancement of medical science, for hospital construction and modernization, for education and educational facilities and to help support many worthy charitable organizations.

As a Centennial project, the Company has joined forces with approximately 80 other life insurance companies to sponsor jointly the "Meditheatre" in the Man and His Health pavilion at Expo 67. The project includes a number of interesting stage presentations which demonstrate the advances made in medical science to prolong life and to correct surgically various impairments. The Company is pleased to be associated with a project of this nature on this the occasion of Canada's 100th birthday. A warm invitation is extended to all policyholders to visit "Meditheatre" during Expo 67.

*As one of his many services
the North American Life
representative offers Enhanced
Protection to business and
professional men.*



INDIVIDUAL DIVISION

BARRIE, ONT., 89 Dunlop Street, East	- - - - -	J. P. CUTSEY
Affiliated offices: Newmarket, Owen Sound		
BELLEVILLE, ONT., 12 Bridge Street East	- - - - -	H. L. CARRUTHERS, C.L.U.
Affiliated office: Peterborough		
CALGARY, ALTA., Fina Building, 736-8th Ave. S.W.	- - - - -	J. G. UMBRITE, C.L.U.
Affiliated offices: Lethbridge, Red Deer		
EDMONTON, ALTA., 402 Bentall Building	- - - - -	M. G. BOSKWICK
HAMILTON, ONTARIO, 155 James St. S.	- - - - -	P. A. GELLATLY, C.L.U.
KAMLOOPS, B.C., 180 Seymour Street	- - - - -	W. A. NOURSE, C.L.U.
Affiliated office: Prince George		
KINGSTON, ONT., Suite 301, 837 Princess St.	- - - - -	E. R. KIRKHAM
LONDON, ONT., 291 Dundas St.	- - - - -	J. H. WRIGHT, C.L.U.
Affiliated office: Sarnia		
MONTREAL 3, P.Q., 612 St. James St. W.	- - - - -	J. K. FLEMMING
MONTREAL CENTRE, 1255 University St., Montreal 2	- - - - -	J. A. CARBONNEAU
MONTREAL LAVAL, Suite 400, 1 Place Laval, Laval City	- - - - -	D. CASTONGUAY
MONTREAL MAISONNEUVE, Suite 527, 110 Cremazie Blvd. W., Montreal 11	- - - - -	J. FERN SASSEVILLE
MONTREAL NOTRE DAME, 1255 Laird Blvd., Montreal 16	- - - - -	A. H. BOLAND, C.L.U.
MONTREAL UPTOWN, 1350 Sherbrooke St. W., Montreal 25	- - - - -	D. B. CARLYLE, B.COM., C.L.U.
NELSON, B.C., 108 Baker St.	- - - - -	A. J. DAWSON
NEW BRUNSWICK, 61 Union St., Saint John	- - - - -	H. NASON, C.L.U.
Affiliated offices: Fredericton, Moncton		
NEWFOUNDLAND, 95 LeMarchant Rd., St. John's	- - - - -	J. H. FOLEY
NORTHERN ONTARIO, Bissett Bldg., 161 Larch St., Sudbury, Ont.	- - - - -	A. QUESNEL
NOVA SCOTIA, 1583 Hollis Street, Halifax	- - - - -	K. A. FANCY, B.COM., C.L.U.
ONTARIO DISTRICTS, 251 King St. W., Kitchener	- - - - -	K. W. REYNOLDS
Affiliated offices: Brantford, Woodstock		
OSHAWA, ONT., Suite 219W., Oshawa Shopping Centre	- - - - -	L. G. CAMOZZI, C.L.U.
OTTAWA, 4, Suite 606, 151 Slater St.	- - - - -	W. C. FIRTH, B.COM., C.L.U.
PORT ARTHUR, ONT., Graham Bldg., 20 St. Paul St.	- - - - -	W. L. GRACE, C.L.U.
QUEBEC 6, P.Q., Suite 780, 880 Chemin Ste-Foy	- - - - -	J. DION, C.L.U.
Affiliated offices: Haute-riev, Trois Rivières		
REGINA, SASK., Avord Tower, 2002 Victoria Ave.	- - - - -	W. A. ANDERSON, C.L.U.
ST. CATHARINES, ONT., Moorhouse Bldg., 15 King Street	- - - - -	C. R. WEBBER, C.L.U.
SASKATOON, SASK., 124A 2nd Ave., N.	- - - - -	M. J. OLYNYK
SHERBROOKE, P.Q., Morin Bldg., 2727 King Street, West	- - - - -	M. GAGNE, C.L.U.
Affiliated office: Victoriaville		
TORONTO, 425 University Ave., Toronto 2B	- - - - -	R. D. BARBARO
TORONTO CENTRAL, Carlton Tower, 2 Carlton St., Toronto 2	- - - - -	T. S. McEWEN, C.L.U.
TORONTO KING, 696 Yonge St., Toronto 5	- - - - -	J. M. GAY
TORONTO METRO, 131 Bloor St. West, Toronto 5	- - - - -	D. E. McLEOD, LL.B.
VANCOUVER 5, B.C., 1477 West Pender Street	- - - - -	J. F. SCHURMAN, C.L.U.
VICTORIA, B.C., 206 Scollard Bldg., 1207 Douglas St.	- - - - -	F. J. ADAMS, C.L.U.
WESTMINSTER, 725 Carnarvon St., New Westminster, B.C.	- - - - -	J. E. CARR-HARRIS, C.L.U.
WINDSOR, ONT., 2215 Huron Line	- - - - -	E. C. TROWBRIDGE
Affiliated office: Chatham		
WINNIPEG 1, MAN., 219 Kennedy St.	- - - - -	H. E. HARRISON, C.L.U.
Affiliated office: Brandon		

GROUP DIVISION

CALGARY, ALTA., 750 Elveden House, 717-7th Ave. S.W.	- - - - -	T. W. STARK
MONCTON, N.B., Suite 403, 1111 Main St.	- - - - -	W. D. MUNNS
MONTREAL 2, P.Q., Suite 203, 1100 Sherbrooke St. W.	- - - - -	
OTTAWA 4, ONT., Suite 406, 170 Metcalfe Street	- - - - -	J. N. CULLEN
TORONTO 7, ONT., 1303 Yonge Street	- - - - -	J. D. CAMBRIDGE
VANCOUVER 5, B.C., 614 Burrard Bldg., 1030 W. Georgia St.	- - - - -	G. W. CONNOP
WINNIPEG 1, MAN., Imperial House, 379 Broadway Ave.	- - - - -	J. R. CRANWILL

MORTGAGE DIVISION

CALGARY, ALTA., 320-7th Ave., S.W.	- - - - -	B. A. LANGTRY
EDMONTON, ALTA., 704 Royal Bank Building	- - - - -	J. R. KLINCK
HALIFAX, N.S., 1709 Hollis Street	- - - - -	MARCIL MORTGAGE CORPORATION (Agent)
MONTREAL 1, P.Q., 360 St. James St. West	- - - - -	MARCIL MORTGAGE CORPORATION (Agent)
OTTAWA 8, ONT., 2277 Riverside Dr.	- - - - -	J. W. SUTHERLAND
QUEBEC 6, P.Q., 925 St. Louis Road	- - - - -	MARCIL MORTGAGE CORPORATION (Agent)
TORONTO 1, ONT., 105 Adelaide Street, West	- - - - -	G. M. WATSON, K. BONNER
VANCOUVER 5, B.C., 1030 West Georgia Street	- - - - -	K. W. WALL
WINNIPEG 2, MAN., 460 Main Street	- - - - -	ARONOVITCH & LEPSIC LTD. (Agent)

COMPANY OFFICES UNITED STATES



INDIVIDUAL DIVISION

BALTIMORE, MD., 519 One Charles Center	- - - - -	J. P. GRAHAM, C.L.U.
CHICAGO, 141 West Jackson Blvd., Chicago, Ill.	- - - - -	R. S. BOWLES, C.L.U.
STATE OF OHIO, 1316 Keith Bldg., Cleveland	- - - - -	W. L. WAYLETT
CLEVELAND, OHIO, 1316 Keith Bldg.	- - - - -	W. G. PHILLIPS, C.L.U.
DETROIT, MICH., 21125 Northwestern Highway, Southfield, Mich.	- - - - -	R. G. WAYLETT
HARTFORD, CONN., 999 Asylum Avenue	- - - - -	B. L. GOLDENBERG, C.L.U.
PHILADELPHIA, PENNA., 1830 Philadelphia National Bank Bldg.	- - - - -	B. M. GASTON, C.L.U.
SEATTLE, WASH., 427 Skinner Building	- - - - -	J. E. MAY, C.L.U.

GROUP DIVISION

CHICAGO, ILL., Suite 1764, 10 S. Riverside Plaza	- - - - -	T. C. SEILER
DETROIT, MICH., 21125 Northwestern Highway, Southfield, Mich.	- - - - -	T. V. KRASS
DISTRICT OF COLUMBIA, 1750 Pennsylvania Ave., N.W. Washington	- - - - -	R. A. FOY
PHILADELPHIA, PENNA., Suite 1638, Philadelphia National Bank Building	- - - - -	W. H. MILLAR

MORTGAGE DIVISION

CHICAGO, ILL., 11 South La Salle Street	- - - - -	SALK, WARD AND SALK INC. (Agent)
DETROIT, MICH., 1001 Woodward Avenue	- - - - -	REAUME & DODDS INC. (Agent)
PHILADELPHIA, PENNA., 7 Penn Center Plaza	- - - - -	LATIMER & BUCK INC. (Agent)

COMPANY OFFICES SOUTHERN

INDIVIDUAL DIVISION

BAHAMAS, NASSAU, Box 121	- - - - -	F. L. (PETER) COLE
BERMUDA, HAMILTON	- - - - -	J. B. FERGUSON
JAMAICA, 11 Duke Street, Kingston	- - - - -	R. D. WILLIAMS, C.L.U.
Affiliated office: Montego Bay		
TRINIDAD, 60 St. Vincent Street, Port-of-Spain	- - - - -	GRELL & CO. LTD.
Affiliated office: Bridgetown, Barbados		

GROUP DIVISION

JAMAICA, 11 Duke St., P.O. Box 439, Kingston	- - - - -	P. K. BYLES
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MORTGAGE DIVISION

JAMAICA, 11 Duke St., P.O. Box 439, Kingston	- - - - -	MRS. A. SOUTAR (Agent)
TRINIDAD, 60 St. Vincent Street, Port-of-Spain	- - - - -	GRELL & CO. LTD. (Agent)

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	G. RYRIE, M.B.E., F.S.A. - - - - -	President
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	P. R. BARTELLO, C.L.U. - - - - -	Director of Agencies (United States and South)
	H. D. CASE, C.L.U. - - - - -	Director of Agencies (Canada)
	R. A. COOPER - - - - -	Director of Marketing Administration
	H. BOOTH - - - - -	Superintendent of Agencies
	A. CODERE, C.L.U. - - - - -	Superintendent of Agencies
	G. A. IRVINE, B.A., C.L.U. - - - - -	Superintendent of Group Sales
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	T. H. INGLIS, B.COM. - - - - -	Associate Treasurer
	J. B. PATTERSON - - - - -	Associate Treasurer
	R. V. DREDGE - - - - -	Assistant Treasurer
	J. LYNN - - - - -	Mortgage Consultant
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	F. E. SMITH, B.A., F.S.A. - - - - -	Group Executive
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	H. E. HARDING, F.L.M.I. - - - - -	Underwriting Officer
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